



NORTH AMERICAN CAR CORPORATION

33 West Monroe
Chicago, IL U.S.A. 60603
Telephone 312.853.5000
Telex #255222

REGISTRATION NO. **13878**
DEC 27 1982 -12 45 PM

INTERSTATE COMMERCE COMMISSION

December 20, 1982

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DEC 27 12 39 PM '82
FEE OPERATION BR.
I.C.C.

Secretary
Interstate Commerce Commission
Washington, DC 20423

2-361A026
No.

DEC 27 1982

Fee \$ **50.00**

ICC Washington, D.C.

Dear Secretary:

I have enclosed an original and several certified, true copies of the document described below, to be recorded pursuant to section 11303 of title 49 of the U.S. Code.

This document is an Equipment Security Agreement, a primary document, dated as of December 15, 1982.

The names and addresses of the parties to the document are as follows:

Secured Party: Equifax, Inc.
1600 Peachtree St.
Atlanta, GA 30309

Debtor: North American Car Corporation
33 W. Monroe
Chicago, IL 60603

A description of the equipment covered by the document follows:

58 - 4750 cu. ft. covered hopper cars, (Class LO), SN 488601-488658.

A fee of \$50.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the messenger presenting this document.

A short summary of the document to appear in the index follows:

counterpart - 9
Karson, D



Page Two

Supplement dated as of December 15, 1982, between Equifax, Inc., 1600 Peachtree St., Atlanta, GA 30309, Secured Party and North American Car Corporation, 33 W. Monroe, Chicago, IL 60603, Debtor, covering the following equipment.

58 - 4750 cu. ft. covered hopper cars, (Class LO), SN 488601-488658.

Very truly yours,

A handwritten signature in dark ink, appearing to read "E. H. Soderstrom II", written in a cursive style.

Edward H. Soderstrom II

EHS/cl
Enc.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

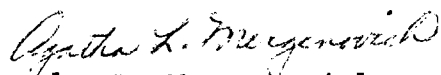
December 27, 1982

Edward H. Soderstrom II
North American Car Corporation
33 West Monroe
Chicago, IL 60603

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/27/82 at 12:45PM , and assigned re-recordation number(s). 13878

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

REGISTRATION NO. 13878
DEC 27 1982 12 45 PM
INTERSTATE COMMERCE COMMISSION

EQUIPMENT SECURITY AGREEMENT

Agreement made as of the 15th day of December, 1982, by and between North American Car Corporation (hereinafter, the "Debtor") and Equifax, Inc. (hereinafter, the "Secured Party").

1. Definitions. The following capitalized terms, as used herein shall have the following respective meanings:

a. AAR Value--the Rule 107 value, with respect to a unit of Equipment or any other railcar, of that railcar as determined in accordance with the Interchange Rule of the Association of Railroads as most recently published on the date as of which the AAR Value is to be determined.

b. Collateral Value--with respect to any unit of Equipment, 80% of the AAR Value thereof.

c. Equipment--those railcars in which Secured Party is from time to time granted a security interest pursuant to Section 2 hereof, and which are described in Annex A hereto (as the same may from time to time be amended or restated).

d. Lease--a lease of one or more of the units of Equipment whereunder the Debtor is lessor, and whether same is now existing or hereafter created, but only insofar as each such lease relates to railcars which are at the time in question among the Units of Equipment.

e. Prime Rate--an interest rate equal to the prime rate from time to time announced by The First National Bank of Chicago as its corporate base rate.

f. Tax Lease--the Agreement dated as of December 15, 1982 between Debtor and Secured Party with respect to qualified lease property under section 168(f)(8) of the Internal Revenue Code of 1954, as amended, providing for the transfer of federal income tax benefits associated with the property subject thereto.

2. Security Interest. In order to secure the Debtor's obligation under the Tax Lease, Debtor hereby grants to Secured Party a security interest in and to all the Equipment described in Annex A hereto (as the same may be from time to time amended and restated as hereinafter provided), together with any and all proceeds from the sale, loss or other disposition of the Equipment.

3(a). Amount of Collateral. The Collateral Value of the Equipment may be reduced to the amounts indicated in Annex B on or after the applicable dates set forth therein, provided that as of the date of any such reduction there is no Event of Default hereunder and no facts exist that, with the passage of time or the giving of notice or both, would result in there being an Event of Default hereunder. Subject to the

absence of any such Event of Default and any such facts, Debtor will have the right to withdraw Equipment herefrom by amending and restating Annex A hereto to provide that the aggregate Collateral Value of the Equipment listed on Annex A is at least equal to the Collateral Value then required on Annex B as of that date.

(b) Casualties and Substitutions. In the event that any unit of Equipment shall be irreparably damaged, lost, destroyed or sold, that unit of Equipment will be deemed to have suffered a Casualty. Whenever Debtor learns that any unit of Equipment has suffered a Casualty, Debtor promptly thereafter will prepare, execute and deliver to Secured Party an amendment hereto releasing herefrom that unit, and substituting additional railcars in a restated Annex A describing Equipment having an aggregate Collateral Value not less than the aggregate Collateral Value then required under Annex B. Debtor shall be obligated to replace units pursuant to this Section only when at least two units shall have suffered Casualties and not then been replaced.

(c) Filing. Whenever Debtor shall prepare, execute and deliver to Secured Party an amendment or supplement hereto, amending and restating Annex A hereto, for the purpose of withdrawing surplus Equipment or of replacing Equipment which had suffered a Casualty in accordance with the provisions of Sections 3 and 4 hereof, Secured Party agrees to promptly execute same and deliver it to Debtor for recordation, provided that the effect of such amendment and restatement will be, upon due and prompt execution by Secured Party and due and prompt recordation by Debtor with the Interstate Commerce Commission, that Secured Party will be vested with a senior perfected security interest in the United States in railcars whose Collateral Value is at least equal to the amount of Collateral Value then required under Annex B.

4. Representation. Debtor represents and warrants to Secured Party that, except for the security interest granted Secured Party under this agreement and for any Leases which are subordinate to such security interest, as of the date hereof and as of the date of any amendment hereto, Debtor has title to the Equipment free from any lien, security interest, encumbrance or claims.

5. Covenants. Debtor covenants and agrees with Secured Party as follows:

a. Promptly after the preparation by Debtor of this agreement or any supplement or amendment hereto, and the execution thereof by both parties hereto, Debtor will cause same to be duly recorded with the Interstate Commerce Commission, and promptly thereafter will provide Secured Party with a stamped counterpart thereof as proof of its recordation.

b. The Debtor, at its own expense, will maintain and keep or cause to be maintained and kept all the Equipment in good order and repair in accordance with industry standards.

c. The Secured Party shall have the right, at its own expense, to inspect the Equipment and the records with respect thereto at the locations thereof and at such reasonable times as the Secured Party may request.

d. The Debtor will keep and maintain, or cause to be kept and maintained, plainly, distinctly, permanently and conspicuously marked on each item of Equipment suitable for marking, in letters not less than seven-sixteenths of an inch in height:

"OWNERSHIP SUBJECT TO AN EQUIPMENT TRUST OR SECURITY AGREEMENT AND/OR VESTED IN A TRUSTEE OR OTHER PERSON OR ENTITY AS SET FORTH IN A BAILMENT AGREEMENT OR LEASE FILED WITH THE INTERSTATE COMMERCE COMMISSION"

or other appropriate words stenciled on the item of Equipment with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect Secured Party's security interest in the Equipment and its rights hereunder.

e. The Debtor at all times will keep the Equipment free and clear of any competing liens or encumbrances (other than the security interest created hereby and any Leases). The Debtor will reimburse the Secured Party upon demand for any amounts paid by the Secured Party to discharge any competing liens or encumbrances against the Equipment.

f. All Leases will allow a sale, assignment transfer or other disposition of Debtor's interests in the Equipment subject thereto without the consent of the lessee thereunder.

6. Payment of Taxes; Discharge of Liens; Risk of Loss. At the option of Secured Party and at any time, Secured Party may discharge taxes, liens, or interest on the Equipment, may perform or cause to be performed for and on behalf of Debtor any actions and conditions, obligations, or covenants that Debtor has failed or refused to perform, or may pay for the maintenance, repair, and preservation of the Equipment. All sums so expended shall bear interest from the date of payment at the Prime Rate, shall be payable at the address of Secured Party shown herein, and shall be secured by this Agreement. Debtor will bear the responsibility for, and risk of, and shall not be released from its obligations hereunder in the event of, and damage to, or destruction or loss of the Equipment or any unit thereof. Debtor shall remain liable under all Leases to perform the obligations of lessor thereunder, and Secured Party shall have no rights therein.

7. Events of Default. Each of the following shall constitute an Event of Default hereunder:

(a) A Loss under the Tax Lease (as defined therein).

(b) The insolvency (as defined in the Uniform Commercial Code as in effect at that time in Illinois) of Debtor; the appointment of a receiver for any part of the property or assets of Debtor; the filing of a petition by or against Debtor in bankruptcy or based on any act of Congress relating to the relief of debtors for the relief or adjustment of any indebtedness of Debtor, either through reorganization,

composition, extension or otherwise, which, if involuntary, is not dismissed within thirty (30) days after it is filed; or the commencement of any liquidation or dissolution proceeding relating to Debtor, whether voluntary or involuntary, and whether or not involving insolvency, bankruptcy, arrangement or reorganization or similar statute, which, voluntary, is not discontinued and abandoned within thirty (30) days after it is commenced.

(c) An order entered by any court referred to in b above, or any agreement entered into on behalf of Debtor which has been approved by such a court, wherein the Property subject to the Tax Lease would be sold or otherwise disposed of free and clear of the Tax Lease.

7A. Remedies. Upon the occurrence of any Event of Default, the Secured Party may at its option take any of the following actions:

(a) Subject to any requirements of applicable law, exercise from time to time any rights and remedies available to it under the Uniform Commercial Code as in effect at that time in Illinois or otherwise available to it with respect to all of the Equipment, and any notice required thereunder shall be deemed reasonably and properly given if sent at least ten (10) days before any disposition of the Equipment by telex or registered mail first class postage prepaid, addressed to Debtor at its address set forth herein;

(b) Subject to any requirements of applicable law, and the giving to the Debtor of ten (10) days' written notice of any intention to sell any of the Equipment and of the time and place of any such intended sale or the time after which any such sale shall take place, at any time or from time to time sell, assign and deliver, or grant options to purchase, all or any part of the Equipment or any interest therein, at any public or private sale, at any exchange, broker's board or elsewhere, without demand of performance, advertisement or, except as provided herein, notice of intention to sell and of the time and place or adjournment thereof or to redeem or otherwise (all of which are hereby waived by the Debtor, except such notice as provided herein or is required by applicable law and cannot be waived), for cash, on credit or for other property, for immediate or future delivery, without any assumption of credit risk, and for such price or prices and on such terms as the Secured Party may determine. If such sale shall be a private sale, it shall be subject to the right of the Debtor to purchase or provide a purchaser, within ten days after notice of the proposed sale price, at the same price offered by the intended purchaser or a better price. The Secured Party may bid for and become the purchaser of the Equipment, or any of it, so offered for sale. In the event that the Secured Party shall be the purchaser thereof, it shall not be accountable to the Debtor upon a subsequent disposition of the Equipment.

Debtor shall cooperate with Secured Party in assembling the Equipment subject to this agreement at such sites as Secured Party shall reasonably designate.

7B. Application of Proceeds. All monies received by the Secured Party hereunder, and all monies collected by the Secured Party upon any sale or other disposition of the Equipment pursuant to Section 8 hereof shall be applied by the Secured Party from time to time as follows: first, to the payment of all reasonable costs and expenses incurred by the Secured Party in connection with any such sale or other disposition, the delivery of the Equipment or the collection of any such monies (including, without limitation, reasonable attorney's fees as provided in the Tax Lease); second, to the payment of all amounts of principal and interest then due and payable under the Tax Lease and any excess into an escrow established pursuant to that Letter Agreement of even date between the parties, provided that if such monies shall be insufficient to pay in full all such amounts at any time due and payable, then first to the payment of all amounts of interest, and second to the payment of amounts of principal due and payable as Secured Party may elect.

8(a). Notices. All notices hereunder shall be in writing, shall be deemed given when received by the party to whom they are directed, and shall be personally delivered, mailed postage prepaid in the United States Mail or sent by telex to the recipient party at the address set forth below (or at such other address as the recipient party shall have previously given the sending party notice of):

If to Debtor

North American Car Corporation
33 West Monroe Street
Chicago, Illinois 60603

Attention: Vice President-Finance

And if to Secured Party

Equifax, Inc.
1600 Peachtree Street, N.E.
Atlanta, Georgia 30309

Attention: Treasurer

(b) Search. Debtor shall cause an appropriate search to be made with the Interstate Commerce Commission and shall furnish the results of such search to Secured Party on or before January 1, 1983. Should such search disclose a lien senior to that of Secured Party, Debtor shall discharge the same or substitute another railcar free and clear of those liens specified in Section 4 and of at least the Collateral Value of the item being substituted for, and shall give Secured Party satisfactory evidence thereof.

9. Construction. Each and every power and remedy hereby specifically given to the Secured Party shall be in addition to every other power and remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time simultaneously and as often and in such order as may be deemed expedient by the Secured Party. All such powers and remedies shall be cumulative, and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Secured Party in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder shall impair any such power or remedy or shall be construed to be a waiver of any such default or an acquiescence therein. Any provision hereof prohibited by any applicable law of any jurisdiction (which is not overridden by applicable federal law) shall as to such jurisdiction be ineffective, without modifying the remaining provisions hereof. All section headings are inserted for convenience only and shall not affect any construction or interpretation of this agreement. No variation or modification of this agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized representatives of both parties hereto. The terms of this agreement and all rights and obligations hereunder shall be governed by the laws of Illinois; provided, however, that the Secured Party shall be entitled to all rights conferred by the filing, recording or deposit hereof in the appropriate office(s) pursuant to Section 11303 of the Interstate Commerce Act. This Agreement shall be binding upon, and inure to the benefit of, the the parties hereto and their successors and assigns. Neither Party may assign or transfer its rights hereunder without the prior written consent of the other party.

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date first written above.

North American Car Corporation

By: *Paul M. Hahn*
Its: Vice President

ATTEST:
[Signature]
Its: Assistant Secretary

Equifax, Inc.

By: *W. C. Hallman*
Its: Assistant Treasurer

ATTEST:
William B. Hahn
Its: Assistant Secretary

State of Illinois)
) SS:
County of Cook)

On this 14 day of December, 1982, before me personally appeared Paul O'Hara, to me personally known, who, being by me duly sworn, says that he is a Vice President of North American Car Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on said date, signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Fred B Baechle
Notary Public

(NOTARIAL SEAL)

My Commission Expires:

4-8-86

State of Illinois)
) ss:
County of Cook)

On this 14 day of December, 1982, before me personally appeared D. H. Hallman, to me personally known, who being by me duly sworn, says that he is an Assistant Treasurer of Equifax, Inc. that one of the seals affixed to the foregoing instrument was on said date, signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Fred B Baechle
Notary Public

(NOTARIAL SEAL)

My Commission Expires:

4-8-86

ANNEX A

58 - 4750 cu. ft. covered hopper cars (Class LO),
SN 488601 - 488658